

**INVESTMENT OPERATIONS
Status Report**

Program	Status/Comments
Review of Investment Policies / Delegations	<ul style="list-style-type: none"> • May 2007 – The delegations portion of the project was completed (including Guidelines for Delegating Investment Authority and consolidated delegations documents for all asset classes, plus Supplemental Income Plans). • June 2007 – An update on the second phase of the project was presented at the Investment Committee meeting. The second phase entails streamlining and consolidation of all investment policy. • August 2007 and forward – Consolidated/streamlined policies will be presented to the Policy Subcommittee and Investment Committee for approval.
Evaluation of Board Consultant Roles and Responsibilities	Brock Capital Group LLC was selected in April 2007 to assist the Investment Office with this project. Interviews with staff, consultants, Board members, and peer entities were completed in late September 2007. A report with findings and recommendations will be presented to the Investment Committee at the January 2008 Offsite.
Conference on Women in the Financial Industry	Details to be determined.
United Nations, Principles for Responsible Investment (PRI)	Ongoing. Next Board meeting scheduled for March 10-11, 2008.
Ceres Board	Ongoing. Next Board meeting scheduled for January 18, 2008. On February 14, 2008, the third Investor Summit on Climate Risk will be held at U.N. Headquarters in New York.
Toigo Foundation Advisory Board	Ongoing. Working on development of internship program.
Annual Agenda Item Schedule	As requested at the November 2007 Investment Committee meeting, attached is a schedule of items presented to the Committee annually. An updated schedule will be provided quarterly.

INVESTMENT COMMITTEE
Tentative 2008 Annual Agenda Item Schedule

	Real Estate	AIM	Global Equity	Global Fixed Income	Other
FEB		California Initiative Update	Legislative Reports: Holocaust Era and Northern Ireland Annual Reports	Credit Enhancement Program Annual Review	
MAR		Public Sector Outsourcing Policy Update	2008 Final Focus List (closed)	Member Home Loan Program Annual Review	Election of Chair and Vice Chair
APR					
MAY				External High Yield Manager Annual Review	SIP Annual Review
JUN	Environmental Initiative Update		Manager Development Program I and II Annual Review	Securities Lending Annual Review	
AUG			Environmental Manager Annual Review		Cost Effectiveness Measurement (CEM) Report Wilshire Study on CalPERS Corporate Governance Program
SEP			Domestic Equity Manager Annual Review International Equity Manager Annual Review 2009 Preliminary Focus List (closed)		Proposed 2009 Investment Committee Meeting Dates
OCT	Responsible Contractor Annual Report	Update on Impact of Clean Energy and Technology Program			
NOV				International Fixed Income Managers Annual Review	
DEC				Currency Overlay Managers Annual Review	Consultant Conflict of Interest Protocol Update Legislative Reports: Sudan and Iran

- Wilshire Associates provides annual reviews of internally managed programs; these have not been scheduled, but will be staggered throughout the year.
- An environmental initiative (across asset class) update will also be scheduled.
- The Asset/Liability Management Workshop is generally held in the fall every three years (2004, 2007, 2010, etc.)